

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTHERN ILLINOIS

IN THE MATTER OF:)	CHAPTER 7 CASE
)	
DRM SEWER AND WATER LTD)	CASE NO. 05-45427
)	
Debtor(s))	Hon. JOHN SQUIRES
)	BANKRUPTCY JUDGE
)	

TRUSTEE'S FINAL REPORT

To: THE HONORABLE JOHN SQUIRES
BANKRUPTCY JUDGE

NOW COMES Brenda Porter Helms, Trustee herein, and respectfully submits to the Court and to the United States Trustee her Final Report in accordance with 11 U.S.C. Section 704(9).

1. The Petition commencing this case was filed on 7th day of October, 2005. Brenda Porter Helms was appointed Trustee on the same date. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor(s) discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee to administer this estate are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for abandonment, is described in Exhibit B.

4. A summary of the Trustee's final account as of February 28, 2008 is as follows:

a. RECEIPTS (See Exhibit C)	S 34,384.26
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b.	DISBURSEMENTS (See Exhibit C)	\$ 5,348.40
c.	NET CASH available for distribution	\$ 29,035.86
d.	ADMINISTRATIVE EXPENSES:	
1.	Trustee compensation requested (See Exhibit E)	\$4,188.43
2.	Trustee Expenses (See Exhibit E)	\$0.00
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F)	\$1,740.00

5. The Bar Date for filing unsecured claims expired on March 1, 2006.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (See Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	\$0.00
b.	Chapter 7 administrative claims and 28 U.S.C. §1930 claims	\$5,928.43
c.	Allowed Chapter 11 administrative claims	\$0.00
d.	Allowed priority claims	\$0.00
e.	Allowed unsecured claims	\$2,607.75
f.	Other: Tardy filed claims	\$135,000.00

7. Trustee proposes that unsecured creditors receive a distribution of 100% of allowed claims. Tardy filed claims will receive a dividend of 15%.

8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys', accountants', or other professionals' compensation requested but not yet allowed is \$1,740.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,740.00. (See Exhibit G).

9. A fee of \$1,500.00 was paid to Debtor's attorney for services rendered in connection with this case, and no basis appears to request an examination of said fee pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing under 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 2/28/08

/s/ Brenda Porter Helms
Trustee
3400 W. Lawrence Ave.
Chicago, IL 60625

DISPOSITION OF ESTATE PROPERTY

<u>Scheduled Property & Disposition</u>	<u>Amount Realized</u>
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See attached Individual Estate Property Record

Property abandoned or to be abandoned:
All property was administered; no property was abandoned

Unscheduled Property

Post petition interest of \$484.26

TOTAL RECEIPTS	\$34,384.26
TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED	\$0.00
TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY	\$0.00

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
Document Page 5 of 12
ASSET CASES

Case No: 05-45427 SQU Judge: JOHN SQUIRES

Case Name: DRM SEWER AND WATER LTD

Trustee Name: BRENDA PORTER HELMS, TRUSTEE

Date Filed (f) or Converted (c): 10/07/05 (f)

341(a) Meeting Date: 11/23/05

Claims Bar Date: 03/01/06

For Period Ending: 02/28/08

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA -554(a) DA -554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA) Gross Value of Remaining Assets
1. 1990 Ford dump Truck Diesel	4,000.00	0.00		10,000.00	FA
2. MACHINERY, FIXTURES, AND BUSINESS E	66,000.00	0.00		23,900.00	FA
3. Post-Petition Interest Deposits (u)	Unknown	N/A		484.26	Unknown

TOTALS (Excluding Unknown Values)

\$70,000.00

\$0.00

\$34,384.26

Value of Remaining Assets

\$0.00

(Total Dollar Amount
in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 12/30/07

Current Projected Date of Final Report (TFR): 12/30/07

s BRENDA PORTER HELMS, TRUSTEE

Date: 02/28/08

BRENDA PORTER HELMS, TRUSTEE

ESTATE CASH RECEIPTS AND DISBURSEMENTS

See attached

EXHIBIT C

Case No: 05-45427 -SQU
 Case Name: DRM SEWER AND WATER LTD

Trustee Name: BRENDA PORTER HELMS, TRUSTEE
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****1888 Money Market - Interest Bearing

Taxpayer ID No: *****4882
 For Period Ending: 02/28/08

Blanket Bond (per case limit): \$ 5,000,000.00
 Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To Received From	Description Of Transaction	Uniform Trans Code	Deposits (\$)	Disbursements (\$)	Account CD Balance (\$)
			BALANCE FORWARD				0.00
04/01/06	1	American Auction Associates 8515 S. Thomas Avenue Bridgeview IL 60455	proceeds of vehicle sale	1129-000	10,000.00		10,000.00
04/03/06	2	American Auction Associates 8515 S. Thomas Avenue Bridgeview IL 60455	auction proceeds	1129-000	23,900.00		33,900.00
04/03/06	000101	Itasca Bank	payoff secured claim	4210-000		2,769.13	31,130.87
04/28/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	20.53		31,151.40
05/06/06	000102	American Auction Associates, Inc.	auction expenses	3620-000		2,515.82	28,635.58
05/31/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	25.08		28,660.66
06/30/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.56		28,684.22
07/31/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.36		28,708.58
08/31/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.38		28,732.96
09/29/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.61		28,756.57
10/31/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.43		28,781.00
11/30/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.66		28,804.66
12/29/06	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.46		28,829.12
01/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.49		28,853.61
02/27/07	000103	International Sureties, Ltd	bond premium	2300-000		31.04	28,822.57
02/28/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	22.13		28,844.70
03/30/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.50		28,869.20
04/30/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.73		28,892.93
05/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.54		28,917.47
06/29/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.77		28,941.24
07/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.58		28,965.82
08/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	24.60		28,990.42
09/28/07	3	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	18.47		29,008.89
10/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 0.750	1270-000	18.48		29,027.37
11/30/07	3	BANK OF AMERICA, N.A.	Interest Rate 0.650	1270-000	15.51		29,042.88
12/31/07	3	BANK OF AMERICA, N.A.	Interest Rate 0.500	1270-000	13.88		29,056.76
01/31/08	3	BANK OF AMERICA, N.A.	Interest Rate 0.400	1270-000	11.51		29,068.27
02/14/08	000104	International Sureties Ltd 701 Polydras St New Orleans LA 70139	trustee bond	2300-000		32.41	29,035.86

Total Of All Accounts 29,035.86

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTHERN ILLINOIS

IN RE: CHAPTER 7
DRM SEWER AND WATER LTD CASE NO. 05-45427
Debtor(s). HON. JOHN SQUIRES

PROPOSED DISTRIBUTION REPORT

I, BRENDA PORTER HELMS, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution.

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$5,928.43
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Claims	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$0.00
General Unsecured Claims:	\$23,107.43
Interest (726(a)(5)):	\$0.00
Surplus to Debtor (726(a)(6)):	\$0.00
TOTAL AMOUNT TO BE DISTRIBUTED:	\$29,035.86

REPORT OF DISTRIBUTION - CONT'D

1. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§506 - Secured Claims	\$ 0.00	0.00

2. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including Court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6))	\$5,928.43	100.00

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
	Brenda Porter Helms, Trustee Trustee Compensation	\$4,188.43	\$4,188.43
	The Helms Law Firm, P.C. Attorney for Trustee Fees	\$1,740.00	\$1,740.00

3. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Debtor-in Possession (DIP) administrative expenses	\$ 0.00	0.00

4. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$ 0.00	0.00

5. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions, limited to \$10,000.00	\$ 0.00	0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Funds	\$ 0.00	0.00

7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fisherman's claims to the extent of \$4,925	\$ 0.00	0.00

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$2,225	\$ 0.00	0.00

9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) Alimony, Maintenance and Support	\$ 0.00	0.00

10. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(b) Tax Liens	\$ 0.00	0.00

11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) Tax Claims excluding fines and penalties	\$ 0.00	0.00

12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.	\$ 0.00	0.00

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro rata</u> after costs of administration and priority claims are paid in full	\$ 2,607.75	100.00

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
1	Valerie Loftus General Unsecured 726	\$1,425.00	\$1,425.00
2	Marathon General Unsecured 726	\$1,182.75	\$1,182.75

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) Late unsecured Claims	\$ 135,000.00	15.18

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
3	Kieft Bros. Tardy General Unsecured 726	\$135,000.00	\$20,499.68

15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/ Penalties	\$ 0.00	0.00

16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest	\$ 0.00	0.00

17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor	\$ 0.00	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____